

# DISCLAIMER

**Financial Advisory and Intermediary Services Act (No. 37 of 2002) ("FAIS") read with Board Notice 80 of 2003:**

36ONE Asset Management (Pty) Ltd ("36ONE") is an authorised financial services provider under FAIS (FSP number: 19107). Past performance is not necessarily indicative of future performance. Buying and selling of financial products entails risk, please ensure that you are always appropriately advised and aware of all risks involved. No guarantee as to investment value or performance of any financial product is given or should be inferred.

**Collective Investment Schemes Control Act, 45 of 2002 ("CISCA") and Board Notice 92 of 2014:**

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is approved by the Financial Sector Conduct Authority ("FSCA") in terms of CISCA as a manager of collective investment schemes in securities. BCI is the manager of the Boutique Collective Investments Scheme and 36ONE BCI SA Equity Fund, 36ONE BCI Equity Fund, 36ONE BCI Flexible Opportunity Fund and 36ONE BCI Global Equity Feeder Fund are co-named portfolios of this scheme. 36ONE is the discretionary financial services provider appointed to render asset management services in respect of these portfolios.

FundRock Management Company (RF) (Pty) Ltd ("FundRock") is approved by the FSCA in terms of CISCA as a manager of collective investment schemes in hedge funds. FundRock is the manager of the FR Retail Hedge Fund Scheme (and 36ONE FR Retail Hedge Fund and 36ONE Absolute Alpha FR Retail Hedge Fund are co-named portfolios of this scheme) and FR Qualified Investor Hedge Fund Scheme (and 36ONE FR QI Hedge Fund is a co-named portfolio of the scheme). 36ONE is the discretionary financial services provider appointed to render asset management services in respect of these portfolios.

BCI and FundRock are both full members of the Association for Savings and Investment SA. We refer to both FundRock and BCI herein as "Mancos" and 36ONE as the "investment manager".

36ONE Global Equity Fund PC is a portfolio of the SA Alpha PCC Ltd, and is an approved portfolio of a foreign collective investment scheme in terms of section 65 of CISCA.

Investment in participatory interests in collective investment schemes in securities and hedge funds are generally medium to long term investments. Investors should take cognisance of the fact that risks are involved in buying or selling any financial product. The value of participatory interests may go up or down and past performance is not necessarily an indication of or guide to future performance. Neither the Mancos nor the investment manager provides any guarantee in respect of either the capital or the return of a portfolio.

Both Mancos reserve the right, subject to the provisions of the supplemental deed of each respective portfolio, to close and reopen certain portfolios from time to time in order to manage them more efficiently in accordance with its mandate.

Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request from the relevant Manco, free of charge. Additional information, including application forms and annual or quarterly reports can be obtained from the relevant Manco or the investment manager, free of charge. The charges of the most expensive class offered by the relevant Manco for direct investment by members of the public are reflected in the minimum disclosure document available on our website in respect of each relevant portfolio.

Should a performance fee be applicable in respect of an investment, the performance fees will be calculated and accrue on a daily/monthly basis (depending on whether it is a collective investment scheme in security or hedge funds), based upon the daily/monthly outperformance, in excess of the benchmark, multiplied by the share rate. Performance fees are paid over to the investment manager monthly.

Performance figures quoted in this document are from either Morningstar, Bloomberg, Maitland, Maitland Guernsey, or FundRock (as applicable) as at the date of publication of this document, for a lump sum investment using either NAV-NAV with income reinvested or mandate specific parameters. Such performance figures do not take any upfront manager's charge into account.

Income distributions are declared on the ex-dividend date.

Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and applicable dividend withholding tax.

Annualised return is the weighted average compound growth rate over the period measured.

Investments in foreign securities may include additional risks, such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

BCI and FundRock retain full legal responsibility for third-party-named portfolios.

**General:**

Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, the use of such information is entirely at the risk of a client, investor or intermediary ("User") and accordingly neither the investment manager, the Mancos, affiliated companies, officers nor personnel shall be liable for any direct or indirect claim, damages, loss or expense incurred by the User, however arising, out of or in connection with the use of the information in this document.

Prior to selecting a financial product or portfolio in which to invest, it is recommended that investors seek independent, specialised financial, legal and tax advice in this regard. The information contained herein should not be construed by a User as an investment recommendation in respect of any financial product or an invitation to a User to invest in any financial product without having considered all of the associated risks. We do not imply that any specific financial product is suitable to the User.

A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.

\*The PPS Managed Fund is a collective investments scheme portfolio offered by PPS Management Company (RF) PTY Ltd, an approved Management Company under the Collective Investment Schemes Control Act. Kindly refer to the PPS Managed fund MDD for more information.